



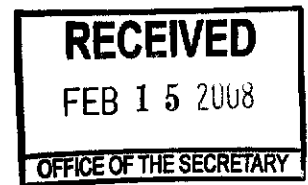
98

Richard S. Dziadzio
Executive Vice President
and Chief Financial Officer
(212) 314-3406
FAX (212) 314-2016
richard.dziadzio@axa-equitable.com

OFFICE OF THE CHIEF FINANCIAL OFFICER

February 12, 2008

Ms. Nancy M. Morris
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090



Re: File Number S7-20-07

**Concept Release on Allowing U.S. Issuers to Prepare Financial Statements in
Accordance with International Financial Reporting Standards**

Dear Ms. Morris:

We appreciate that the series of public meetings and the comment period on the SEC Concept Release: *Concept Release on Allowing U.S. Issuers to Prepare Financial Statements in Accordance with International Financial Reporting Standards* (the "Concept Release") ended November 13, 2007. As you review the feedback the Commission received from the interested parties and consider your next steps, we ask you to consider allowing U.S. registrants that are wholly-owned subsidiaries of foreign private issuers to file financial statements prepared in accordance with International Financial Reporting Standards as issued by the IASB ("IFRS"), without a reconciliation to U.S. GAAP. This will serve to introduce other U.S. registrants and the investor and analyst communities to IFRS based financial information and to facilitate an understanding of the IFRS based financial information international firms use for managing their U.S. and non-U.S. operations.

Background

The SEC's final rule on *Acceptance from Foreign Private Issuers of Financial Statements Prepared in Accordance with International Financial Reporting Standards Without Reconciliation to U.S. GAAP*, effective March 4, 2008, will result in many foreign private issuers taking advantage of the option to forgo the IFRS to U.S. GAAP reconciliation beginning in 2008. This will relieve most of their worldwide subsidiaries of both the costs and efforts of maintaining processes and systems supporting U.S. GAAP financial reporting requirements. This will not be the case for

the foreign private issuers' wholly owned U.S. subsidiaries who are themselves SEC registrants or who provide U.S. GAAP based financial statements ("U.S. subsidiary/registrant") for inclusion in other SEC filings such as a depositor on Form N-4. Those subsidiaries are currently being required to maintain dual reporting bases - IFRS for consolidation into its parent's IFRS financial statements and U.S. GAAP for their own filings with the SEC.

Our parent, AXA, is a foreign private issuer with wholly-owned U.S. subsidiaries, AXA Financial, Inc. ("AXF"), AXA Equitable Life Insurance Company ("AXA Equitable") and MONY Life Insurance Company of America ("MLOA"), which are SEC registrants in their own right. None of these U.S. subsidiary/registrants has public equity. AXA Financial files Forms 10-K/10-Q owing to its outstanding public debt while both AXA Equitable and MLOA file Forms 10-K/10-Q as required in support of insurance products that contain certain market value adjustments. The insurance companies' U.S. GAAP financial statements are also included in their respective 1933 Act registration statements for Separate Account variable insurance and annuity products.

Phase 1 of U.S. Registrants' Conversion to IFRS Reporting

We ask you to consider using the population of wholly-owned U.S. subsidiary/registrants of foreign private issuers as Phase 1 in any transition plan you may be considering to move toward the use of IFRS based financial reporting in domestic filings with the SEC.

The IFRS learning curve is behind these wholly owned U.S. subsidiary/registrants. Many of the hurdles the broader U.S. registrant population will address in order to adopt IFRS as their reporting basis have already been crossed by U.S. subsidiaries of foreign private issuers:

- U.S. subsidiary/registrants have already developed processes and modified their financial reporting systems to support reporting on a consolidated IFRS basis to their parent company. However, incremental work would still be necessary to produce required IFRS financial statements and the notes thereto at the legal entity level for SEC reporting.
- Personnel at the U. S. subsidiaries and their auditors are experienced with the IFRS reporting basis given their reporting requirements to the foreign private issuer to whom they supply IFRS-based financial information.
- The systems of internal controls over the IFRS reporting have been subject to Sarbanes-Oxley related testing of controls and certification requirements for at least one year.
- There are limited incremental costs, as those costs have largely been incurred by the U.S. subsidiary/registrant during its parent's transition to IFRS. In fact, should these entities be allowed to use IFRS as their own reporting basis instead of U.S. GAAP, they could ultimately reduce their overall costs of reporting by eliminating one additional accounting model presently being supported concurrently, including savings regarding related auditor reporting and internal controls over financial reporting related to U.S. GAAP.

There are significant operating advantages to eliminating U.S. GAAP reporting requirements for such companies:

- Allowing U.S. subsidiary/registrants to use an IFRS reporting basis would facilitate greater comparability with their foreign parents' reports.